

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2003

Department of the Treasury
Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2003, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization THE ROE FOUNDATION	A Employer identification number 23-7011541
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 301 N. MAIN STREET 1735	B Telephone number (864) 242-5007
	City or town, state, and ZIP code GREENVILLE, SC 29601	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 32,725,094.** (Part I, column (d) must be on cash basis.)
 J Accounting method: Cash Accrual Other (specify) _____

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	9,380.	9,380.		STATEMENT 2
4 Dividends and interest from securities	805,712.	805,712.		STATEMENT 3
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	<345,468.>			STATEMENT 1
b Gross sales price for all assets on line 6a 8,878,565.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit (or loss)				
d Other income				
12 Total. Add lines 1 through 11	469,624.	815,092.	0.	
13 Compensation for officers, directors, trustees, etc	1,500.	300.	300.	1,200.
14 Other employee salaries and wages	37,006.	7,401.	7,401.	29,605.
15 Pension plans; employee benefits				
16a Legal fees				
b Accounting fees STMT 4	2,100.	420.	420.	1,680.
c Other professional fees STMT 5	183,267.	174,104.	174,104.	9,163.
17 Interest				
18 Taxes STMT 6	7,792.	5,522.	5,522.	2,270.
19 Depreciation and depletion	3,693.	3,693.	3,693.	
20 Occupancy	16,087.	3,217.	3,217.	12,869.
21 Travel, conferences, and meetings	2,465.	478.	478.	1,988.
22 Printing and publications				
23 Other expenses STMT 7	11,717.	2,537.	2,537.	9,180.
24 Total operating and administrative expenses. Add lines 13 through 23	265,627.	197,672.	197,672.	67,955.
25 Contributions, gifts, grants paid	1,128,500.			1,128,500.
26 Total expenses and disbursements. Add lines 24 and 25	1,394,127.	197,672.	197,672.	1,196,455.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<924,503.>			
b Net investment income (if negative, enter -0-)		617,420.		
c Adjusted net income (if negative, enter -0-)			0.	

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 OPERATING AND ADMINISTRATIVE EXPENSES
 PENSION PLAN

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	25,092.	2,702.	2,702.
	2	Savings and temporary cash investments	70,570.	56,077.	56,077.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 9	29,182,657.	28,045,466.	32,662,698.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment basis 39,104.				
	Less: accumulated depreciation 35,487.	6,807.	3,617.	3,617.	
15	Other assets (describe STATEMENT 10)	0.	0.	0.	
16	Total assets (to be completed by all filers)	29,285,126.	28,107,862.	32,725,094.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	29,285,126.	28,107,862.		
30	Total net assets or fund balances	29,285,126.	28,107,862.		
31	Total liabilities and net assets/fund balances	29,285,126.	28,107,862.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	29,285,126.
2	Enter amount from Part I, line 27a	2	<924,503.>
3	Other increases not included in line 2 (itemize) EXCISE TAX REFUND	3	3,670.
4	Add lines 1, 2, and 3	4	28,364,293.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	256,431.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,107,862.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 8,878,565.		9,224,033.	<345,468.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			<345,468.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<345,468.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2002	1,206,822.	28,633,454.	.0421473
2001	1,062,192.	25,677,114.	.0413673
2000	1,022,919.	24,500,285.	.0417513
1999	1,024,392.	23,825,667.	.0429953
1998	826,205.	22,131,202.	.0373321

2 Total of line 1, column (d)	2	.2055933
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0411187
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	28,774,126.
5 Multiply line 4 by line 3	5	1,183,155.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,174.
7 Add lines 5 and 6	7	1,189,329.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	1,196,455.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	6,174.
c	All other domestic organizations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	6,174.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	6,174.
6	Credits/Payments.		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	8,066.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	8,066.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,892.
11	Enter the amount of line 10 to be credited to 2004 estimated tax	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.</i>		
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <u>SOUTH CAROLINA</u>	
8b	X	
9		X
10		X
11	X	
12	The books are in care of <u>SHIRLEY W. ROE</u> Telephone no <u>(864) 242-5007</u> Located at <u>301 N. MAIN ST. STE. 1735, GREENVILLE, SC</u> ZIP+4 <u>29601</u>	
13	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>13</u> <u>N/A</u>	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with columns for question descriptions, Yes/No checkboxes, and a grid for Yes/No responses. Includes questions 1a through 6a regarding disqualifying activities, disaster assistance, and business holdings.

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation:

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHIRLEY W. ROE 712 CRESCENT AVENUE GREENVILLE, SC 29601	CHAIRMAN 10	500.	0.	0.
EDWIN FEULNER 214 MASSACHUSETTS AVE, NE WASHINGTON, DC 20002	VICE CHAIRMAN .5	500.	0.	0.
BRYAN S. LAMM 830 MILL LAKE RD. FORT WAYNE, IN 46845	DIRECTOR .5	0.	0.	0.
CARL O. HELSTROM, III 8 PIERCE ROAD EAST WINDSOR, NJ 08520	DIRECTOR .5	500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	29,109,141.
b Average of monthly cash balances	1b	103,170.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	29,212,311.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	29,212,311.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	438,185.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,774,126.
6 Minimum investment return. Enter 5% of line 5	6	1,438,706.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1 Minimum investment return from Part X, line 6		1	1,438,706.
2a Tax on investment income for 2003 from Part VI, line 5	2a	6,174.	
b Income tax for 2003 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	6,174.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	1,432,532.
4a Recoveries of amounts treated as qualifying distributions	4a	0.	
b Income distributions from section 4947(a)(2) trusts	4b	0.	
c Add lines 4a and 4b		4c	0.
5 Add lines 3 and 4c		5	1,432,532.
6 Deduction from distributable amount (see instructions)		6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,432,532.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,196,455.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,196,455.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	6,174.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,190,281.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				1,432,532.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			971,387.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2003.				
a From 1998				
b From 1999				
c From 2000				
d From 2001				
e From 2002				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2003 from Part XII, line 4 ▶ \$ 1,196,455.				
a Applied to 2002, but not more than line 2a			971,387.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2003 distributable amount				225,068.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2003 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				1,207,464.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002				
e Excess from 2003				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling ▶
 b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(i)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 25 of the instructions.)

1 **Information Regarding Foundation Managers:**
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
MS. SHIRLEY W. ROE
301 N. MAIN ST., SUITE 1735, GREENVILLE, SC 29601 (864) 242-5007

b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 11

c Any submission deadlines
OCTOBER 31

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
PUBLIC POLICY ORGANIZATION SUPPORTIVE OF A FREE MARKET AND INSTITUTIONS IN GREENVILLE

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED STATEMENT</p>				1128500.
Total				▶ 3a 1128500.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total				▶ 3b 0.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in column (c).

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A' in column (b).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer or trustee (Shirley W. Roe), Preparer's signature (Kent G. ... CPA), Firm's name (DIXON HUGHES PLLC), address (POST OFFICE BOX 25849 GREENVILLE, SC 29616).



Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ABN-AMRO	P	VARIOUS	VARIOUS
b BERNSTEIN	P	VARIOUS	VARIOUS
c RUANE CUNIFF	P	VARIOUS	VARIOUS
d SMITH	P	VARIOUS	VARIOUS
e WACHOVIA	P	VARIOUS	VARIOUS
f WEDGE	P	VARIOUS	VARIOUS
g PIMCO	P	VARIOUS	VARIOUS
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 500,000.		638,827.	<138,827.>
b 921,350.		941,675.	<20,325.>
c 981,686.		982,334.	<648.>
d 4,266,564.		4,807,464.	<540,900.>
e 491,616.		693,748.	<202,132.>
f 1,592,050.		1,159,985.	432,065.
g 125,299.			125,299.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<138,827.>
b			<20,325.>
c			<648.>
d			<540,900.>
e			<202,132.>
f			432,065.
g			125,299.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<345,468.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ABN-AMRO	500,000.	638,827.	0.	PURCHASED	VARIOUS	VARIOUS
					<138,827.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BERNSTEIN	921,350.	941,675.	0.	PURCHASED	VARIOUS	VARIOUS
					<20,325.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
RUANE CUNNIFF	981,686.	982,334.	0.	PURCHASED	VARIOUS	VARIOUS
					<648.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SMITH	4,266,564.	4,807,464.	0.			<540,900.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
WACHOVIA	491,616.	693,748.	0.			<202,132.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
WEDGE	1,592,050.	1,159,985.	0.			432,065.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
PIMCO	125,299.	0.	0.			125,299.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A <345,468.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
VARIOUS	9,380.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,380.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	805,712.	0.	805,712.
TOTAL TO FM 990-PF, PART I, LN 4	805,712.	0.	805,712.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES - KPMG	2,100.	420.	420.	1,680.
TO FORM 990-PF, PG 1, LN 16B	2,100.	420.	420.	1,680.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGERS	151,760.	144,172.	144,172.	7,588.
INVESTMENT COUNSELORS	31,507.	29,932.	29,932.	1,575.
TO FORM 990-PF, PG 1, LN 16C	183,267.	174,104.	174,104.	9,163.

FORM 990-PF	TAXES		STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	2,838.	568.	568.	2,270.
FOREIGN TAXES	4,954.	4,954.	4,954.	0.
TO FORM 990-PF, PG 1, LN 18	7,792.	5,522.	5,522.	2,270.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,504.	301.	301.	1,203.
OFFICE EXPENSE	5,072.	1,014.	1,014.	4,058.
POSTAGE	708.	142.	142.	566.
TELEPHONE	3,436.	687.	687.	2,749.
SUBSCRIPTIONS	997.	393.	393.	604.
TO FORM 990-PF, PG 1, LN 23	11,717.	2,537.	2,537.	9,180.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES		STATEMENT	8
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DESCRIPTION	AMOUNT
FEDERAL EXCISE TAX PAYMENTS	7,000.
CHANGE IN FAIR MARKET VALUE	248,049.
ACCRUAL TO CASH ADJUSTMENT	1,382.
TOTAL TO FORM 990-PF, PART III, LINE 5	256,431.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO	7,499,191.	7,729,227.
FIRST UNION - RUANE CUNNIFF	2,833,324.	4,298,847.
FIRST UNION - WEDGE	3,163,951.	4,878,434.
AMERICAN EUROPEAN PACIFIC	2,530,514.	2,882,527.
BERNSTEIN	3,619,064.	4,104,637.
TCW	1,000,000.	801,399.
WACHOVIA	0.	0.
ABN - AMRO FUNDS	4,132,899.	3,956,283.
SMITH	3,266,523.	4,011,344.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,045,466.	32,662,698.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LEASEHOLD IMPROVEMENTS	18,292.	18,292.
LESS ACCUMULATED AMORTIZATION	<18,292.>	<18,292.>
TOTAL TO FORM 990-PF, PART II, LINE 15	0.	0.

FORM 990-PF	PART XV, LINE 2B APPLICATION REQUIREMENTS	STATEMENT	11
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DESCRIPTION

LIST OF DIRECTORS, LATEST AUDITED FINANCIAL STATEMENTS, DESCRIPTION OF ORGANIZATION

The Roe Foudation
EIN 23-7011541
December 31, 2003
Form 990-PF, Part XV - Grants and Contributions Paid During Year

Name	Amount	Purpose
Acton Institute	5,000	General operating fund
American Legislative Exchange Council	2,500	General operating fund
Americans for Tax Reform Foundation	5,000	General operating fund
America's Future Foundation	7,500	General operating fund
Atlas Economic Research Foundation	20,000	General operating fund
Capital Research Center	10,000	General operating fund
Cato Institute	5,000	General operating fund
Center for Education Reform	15,000	General operating fund
Competitive Enterprise Institute	10,000	General operating fund
Consumer Alert	5,000	General operating fund
Ethics and Public Policy Center	2,500	General operating fund
Federalist Society	5,000	General operating fund
Foundation for Research on Economics	3,000	General operating fund
Foundation Francisco Marroquin	7,500	General operating fund
Friedman Foundation	1,000	General operating fund
Frontiers of Freedom	2,500	General operating fund
Fund for American Studies	2,500	General operating fund
Galen Institute	7,000	General operating fund
Heritage Foundation	75,000	General operating fund
Independent Women's Forum	5,000	General operating fund
IFREE at Mercatus Center	1,000	General operating fund
Institute for Humane Studies	2,500	General operating fund
Institute for Justice	10,000	General operating fund
Institute for Research on the Economics	1,000	General operating fund
Institute of Economic Affairs	2,500	General operating fund
Intercollegiate Studies Institute	50,000	General operating fund
Landmark Legal Foundation	2,500	General operating fund
Leadership Institute	2,500	General operating fund
George Mason Univ. Dept. of Economics	2,500	General operating fund
George Mason Univ. Law & Economics Center	5,000	General operating fund
Media Research Center	1,000	General operating fund
Mercatus Center	5,000	General operating fund
Mont Pelerin Society	10,000	General operating fund
Mountain States Legal Foundation	1,000	General operating fund
National Center for Policy Analysis	1,000	General operating fund
National Defense Council Foundation	1,000	General operating fund
National Journalism Center	1,000	General operating fund
National Right to Work Legal Defense Foun	1,000	General operating fund
National Taxpayers Union Foundation	1,000	General operating fund
Pacific Legal Foundation	1,000	General operating fund
PERC	10,000	General operating fund
Philadelphia Society	10,000	General operating fund
Philanthropy Roundtable	5,000	General operating fund
Reason Foundation	20,000	General operating fund
St. Croix Review	1,000	General operating fund
Southeastern Legal Foundation	1,000	General operating fund
Tax Foundtion	10,000	General operating fund
Toward Tradition	2,500	General operating fund
U. S. English Foundation	1,000	General operating fund
Atlas Economic Research Foundation	5,000	General operating fund

The Roe Foudation
EIN 23-7011541
December 31, 2003
Form 990-PF, Part XV - Grants and Contributions Paid During Year

Name	Amount	Purpose
Fidelity Charitable Gift Fund	117,700	General operating fund
Fidelity Charitable Gift Fund	12,500	General operating fund
Alabama Family Alliance	5,000	General operating fund
Ethan Allen Institute	7,500	General operating fund
Allegheny Institute for Public Policy	5,000	General operating fund
Josiah Bartlett Center for Public Policy	10,000	General operating fund
Beacon Hill Institute	15,000	General operating fund
Buckeye Institute	25,000	General operating fund
Cascade Policy Institute	20,000	General operating fund
Center for Policy Research of New Jersey	10,000	General operating fund
Center of the American Experiment	10,000	General operating fund
Claremont Institute-Golden State Center	10,000	General operating fund
Commonwealth Foundation	10,000	General operating fund
Evergreen Freedom Foundation	25,000	General operating fund
Georgia Public Policy Foundation	5,000	General operating fund
Goldwater Institute	15,000	General operating fund
Great Plains Institute	2,500	General operating fund
Independence Institute	20,000	General operating fund
Indiana Policy Review Foundation	20,000	General operating fund
Thomas Jefferson Institute	10,000	General operating fund
Kansas Policy Research Institute	5,000	General operating fund
John Locke Foundation	20,000	General operating fund
Mackinac Center for Public Policy	25,000	General operating fund
James Madison Institute	20,000	General operating fund
Maine Public Policy Institute	10,000	General operating fund
Maryland Public Policy Institute	15,000	General operating fund
Mississippi Family Council	5,000	General operating fund
Nevada Policy Research Institute	10,000	General operating fund
Oklahoma Council of Public Affairs	15,000	General operating fund
Pioneer Institute for Public Policy Found	1,000	General operating fund
Rio Grande Foundation	10,000	General operating fund
South Carolina Policy Council	65,000	General operating fund
State Policy Network	65,000	General operating fund
Sutherland Institue	10,000	General operating fund
Texas Public Policy Foundation	10,000	General operating fund
Virginia Institute for Public Policy	10,000	General operating fund
Washington Institute Foundation	10,000	General operating fund
Wisconsin Policy Research Institute	15,000	General operating fund
Yankee Institute	10,000	General operating fund
State Policy Network	15,000	General operating fund
S. C. Governor's School	1,000	General operating fund
Greenville Symphony Association	15,000	General operating fund
Centre Stage South Carolina	1,000	General operating fund
Carolina Ballet Theatre	7,500	General operating fund
Cancer Society of Greenville Co.	3,000	General operating fund
Furman University Chemistry Department	5,000	General operating fund
Miracle Hill Ministries	25,800	General operating fund
Piedmont Women's Center	5,000	General operating fund
Total	1,128,500	

Roe Foundation
23-7011541
December 31, 2003

	12/31/02			12/31/2002			12/31/2003	
Description	Cost	Additions	Disposals	Cost	Accumulated Depreciation	2003 Expense	Charges to Accumulation	Accumulated Depreciation
HP LaserJet III Pnnter	1,397 00	0 00	0 00	1,397 00	1,397 00	0 00		1,397 00
Wilson Jones Shredder	887 00	0 00	0 00	887 00	887 00	0 00		887 00
Canon L770 Fax (Crescent)	2,751 00	0 00	0 00	2,751 00	2,751 00	0 00		2,751 00
Canon NP1020 Copier (Crescent)	1,360 00	0 00	0 00	1,360 00	1,360 00	0 00		1,360 00
6 Six-Shelf Bookcases	472 44	0 00	0 00	472 44	472 44	0 00		472 44
Four Drawer FireKing File Cabinet	937 13	0 00	0 00	937 13	937 13	0 00		937 13
3 Hon Four-Drawer File Cabinets	425 10	0 00	0 00	425 10	425 10	0 00		425 10
2 Panasonic KXT 3280 Phones	293 98	0 00	0 00	293 98	293 98	0 00		293 98
Canon L700 Fax	1,990 00	0 00	0 00	1,990 00	1,990 00	0 00		1,990 00
HP LaserJet IV Pnnter	1,900 00	0 00	0 00	1,900 00	1,900 00	0 00		1,900 00
Cassette Fire Proof File	209 42	0 00	0 00	209 42	209 42	0 00		209 42
2 Six-Shelf Bookcases	136 48	0 00	0 00	136 48	136 48	0 00		136 48
GE Refrgerator	164 84	0 00	0 00	164 84	164 84	0 00		164 84
4-Drawer FireKing File Cabinet	787 49	0 00	0 00	787 49	787 49	0 00		787 49
4 Drawer Hon File Cabinet	150 13	0 00	0 00	150 13	150 13	0 00		150 13
Used Secretanal Desk	500 00	0 00	0 00	500 00	500 00	0 00		500 00
Used Credenza - 66"	300 00	0 00	0 00	300 00	300 00	0 00		300 00
Used Executive Desk	500 00	0 00	0 00	500 00	500 00	0 00		500 00
Used Credenza - 69"	300 00	0 00	0 00	300 00	300 00	0 00		300 00
2 Used Blue Vinyl Arm Chairs	181 82	0 00	0 00	181 82	181 82	0 00		181 82
Used Mahogany & Brass Lamp	45 45	0 00	0 00	45 45	45 45	0 00		45 45
Used Walnut End Table w/drawer	86 36	0 00	0 00	86 36	86 36	0 00		86 36
Used Walnut End Table w/two shelves	68 18	0 00	0 00	68 18	68 18	0 00		68 18
Walnut Frame w/"Election"	68 18	0 00	0 00	68 18	68 18	0 00		68 18
Walnut Frame w/Pastoral	45 45	0 00	0 00	45 45	45 45	0 00		45 45
Used Executive Mahogany Arm Chair	68 18	0 00	0 00	68 18	68 18	0 00		68 18
Miscellaneous Asset	136 36	0 00	0 00	136 36	136 36	0 00		136 36
Used Walnut Chest w/Drawers	86 36	0 00	0 00	86 36	86 36	0 00		86 36
Gold Frame w/Temple	68 18	0 00	0 00	68 18	68 18	0 00		68 18
Wood Mark Sofa	840 00	0 00	0 00	840 00	840 00	0 00		840 00
Heckman Wall Unit	1,100 40	0 00	0 00	1,100 40	1,100 40	0 00		1,100 40
System Backup	519 75	0 00	0 00	519 75	519 75	0 00		519 75
Secretanal Chair	314 99	0 00	0 00	314 99	314 99	0 00		314 99
Panasonic LXT 3280 Phone	197 00	0 00	0 00	197 00	197 00	0 00		197 00
Four-Drawer Hon File Cabinet	125 99	0 00	0 00	125 99	102 90	23 09		125 99
2 FireKing File Cabinets	2,177 18	0 00	0 00	2,177 18	1,814 34	362 84		2,177 18
4 Three Shelf Bookcases	209 96	0 00	0 00	209 96	171 46	38 50		209 96
GE Microwave	115 46	0 00	0 00	115 46	94 29	21 17		115 46
Panasonic LXT 3280 Phone	156 80	0 00	0 00	156 80	128 06	28 74		156 80
Ricoh Aficio 200 Copier	6,690 60	0 00	0 00	6,690 60	5,463 99	1,226 61		6,690 60
Used 3-Drawer Lateral File	50 00	0 00	0 00	50 00	40 00	10 00		50 00
Used Brown Leather Upholstered Chair	150 00	0 00	0 00	150 00	120 00	30 00		150 00
2 Used Green Vinyl Arm Chairs	300 00	0 00	0 00	300 00	240 00	60 00		300 00
Used Wooden Oak Arm Chair	75 00	0 00	0 00	75 00	60 00	15 00		75 00
Used 30" x 60" Walnut Table w/2 Drawers	250 00	0 00	0 00	250 00	200 00	50 00		250 00
CTG SuperMicro Computer	3,597 30	0 00	0 00	3,597 30	2,877 84	719 46		3,597 30
Hewlett Packard Scanjet	472 50	0 00	0 00	472 50	378 00	94 50		472 50

Roe Foundation
 23-7011541
 December 31, 2003

	12/31/02			12/31/2003	12/31/2002			12/31/2003
Description	Cost	Additions	Disposals	Cost	Accumulated Depreciation	2003 Expense	Charges to Accumulation	Accumulated Depreciation
Toshiba Notebook Computer (Crescent 4/1/02)	1,948.78	0.00	0.00	1,948.78	714.46	389.76		1,104.22
CZN001 Computer (Sandy's 11/02)	2,992.50	0.00	0.00	2,992.50	99.75	598.56		698.31
HP LaserJet 1300 Printer	0.00	502.95	0.00	502.95	0.00	25.19		25.19
Total	38,600.74	502.95	0.00	39,103.69	31,793.76	3,693.42	0.00	35,487.18